March 17, 2025

NEC Corporation – Ratio Change and Stock Distribution
ADS CUSIP: 629050402
ADS ISIN: US6290504025
ADS Ticker Symbol: NECPY
Ratio (ADS: Underlying Shares): 5:1

NEC Corporation has announced a five (5) for one (1) stock split on its ordinary shares in the local market effective April 1, 2025. As a result, BNY will change the ratio on the NEC Corporation American Depositary Receipt ("ADR") program from five (5) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of two (2) ADS representing one (1) ordinary share. The ratio change will occur immediately after the stock split resulting in a 100% ADS distribution (1 additional ADS for each 1 ADS held).

Only whole ADSs will be issued. BNY will aggregate and attempt to sell any fractional ADSs, if any, and distribute the cash proceeds (net of any taxes, fees and expenses) to ADR holders.

Please note the following:

ADR Record Date: March 31, 2025
ADR Payable Date: April 1, 2025
ADR Distribution Rate: 100% Distribution (1 additional ADS for each 1 ADS held)
Issuance Fee: $0.05 per ADS issued
Old ADR Ratio: 5 ADS: 1 Ordinary Share
New ADR Ratio: 2 ADS: 1 Ordinary Share
ADR Effective date: April 1, 2025

First day of trading under the new ratio is expected to be April 2, 2025.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY's books will be closed for all issuance and cancellation transactions from the close of business March 27, 2025. BNY anticipates that on April 3, 2025, the books will be opened for all issuance and cancellation transactions.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

BNY collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbny.com/content/dam/adr/documents/fees-and-disclosures-pdf/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.